

9 July 2010

Update


Real Estate Developers
 Poland

Current price	PLN 16.10
Target price	PLN 16.40
Market cap	PLN 0.87bn
Free float	PLN 0.23bn
Avg daily trading volume (3M)	PLN 2.44m

Shareholder Structure

EHT S.A.	34.34%
Józef Wojciechowski	28.51%
PKO TFI	6.00%
Pioneer Pekao IM	5.07%
Others	26.08%

Sector Outlook

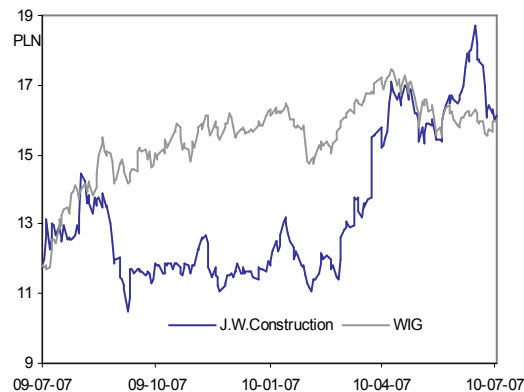
We are optimistic about the prospects for housing developers. We consider them a safer investment than construction companies and we believe they have greater upside potential than the biggest commercial developers. We recommend increasing positions in developers with low valuations.

Company Profile

J.W. Construction is a real-estate developer with a focus on housing and the Warsaw area. The Company is also active in other cities and in Russia. It owns hotel chain, a construction company and a building materials manufacturer. It is planning to enter the commercial segment.

Important dates

26.08 - H1 2010 report
 09.11 - Q3 2010 report

J.W. Construction vs. WIG

Maciej Stokłosa

(48 22) 697 47 41
 maciej.stoklosa@dibre.com.pl
 www.dibre.com.pl

J.W. Construction Hold

JWC.PW; JWCA.WA

(Reiterated)

Low P/E Is Not the Whole Story

At the end of Q1 2010, J.W.C. had a staggering 3,792 apartments from old projects remaining to be recognized in its earnings for FY 2010 and FY 2011. Nearly 70% of them have already been sold, and ca. 1,200 remain on offer. This huge figure is mostly a consequence of the fact that J.W.C. launched very many projects in 2007-2008. This will not be replicated in the following years, mostly due to the Company's limited cash resources and its commercial construction plans. The delivery of 3,792 homes to buyers will guarantee excellent earnings in 2010-2011, including a very low P/E multiple. Let us point out, however, that this low P/E ratio has already been priced in. The high number of homes to be delivered is reflected in the Company's high P/BV ratio and in customer receivables on account of home purchases. Let us also point out the change in accounting standards (FY 2007 and FY 2008 earnings would not have been that good under IAS) and the relatively high EV/EBITDA in 2011-2013. Compared to a simple multiple-based valuation, the DCF model fully captures the Company's specific situation (the high number of homes remaining for delivery). We have a neutral stance as regards the dissolution of the joint-venture agreement for the construction of a hotel/commercial/residential building in Wrocław. We are reiterating a neutral rating on the stock. We believe there are other developers, including Polnord, with greater upside potential.

Liquidity: J.W. Construction vs. Dom Development

J.W. Construction owns attractive land purchased at reasonable prices, but it is not as liquid as its closest competitor, Dom Development. In addition, its projects are less prepared for launch than DOM's. According to our forecasts for year-end 2011, J.W.C.'s LTV ratio excluding land is 55% and Dom Development's, 29.5%. The higher the LTV ratio, the lower the potential for positive surprises (i.e. launching more projects than assumed). On the WSE, there are companies with even lower LTV ratios, high liquidity and discounts to book value.

What Will J.W.C. Do with Bond Offering Proceeds?

J.W.C. issued bonds totaling PLN 130m. In our opinion, the Company did not have a direct need for these funds. We believe the proceeds may be used as a flexible source of financing for new projects, and/or to acquire projects. It is hard to say what portion of these funds will be used for the latter purpose, or how this might increase the Company's value. At present each developer with surplus cash has the opportunity to take over projects with an expected gross margin of 20-25%, which is in line with earnings forecasts for the coming years.

(PLN m)	2008	2009	2010F	2011F	2012F
Revenue	721.4	713.3	804.5	443.9	714.2
EBITDA	158.5	156.8	243.4	207.6	168.3
<i>EBITDA margin</i>	22.0%	22.0%	30.3%	46.8%	23.6%
EBIT	141.1	142.7	224.8	188.9	149.6
Net income	100.9	100.4	164.2	142.5	116.1
P/E	8.7	8.7	5.3	6.1	7.5
P/CE	7.4	7.6	4.8	5.4	6.5
P/BV	2.7	2.1	1.5	1.2	1.0
EV/EBITDA	9.5	9.2	5.4	7.4	6.4
DYield	0.0%	0.0%	0.0%	0.0%	0.0%



Second-Quarter Results

We expect that of the 3,792 homes remaining to be delivered to buyers at the end of Q1 2010, only 350 will be handed over in Q2'10. As a result, the Company should post revenue comparable to last quarter's (Q2: PLN 117.2m, Q1: PLN 118.2m). Of the PLN 117.2m total revenue, PLN 109.2m will come from property development and the remainder from the TBS business (social housing) and the hotel business. Most of the homes handed over during the quarter will be apartments in the following projects: Górczewska Park (100), Lewandów I (100), Osada Wiślana (40), Osiedle Bursztynowe (30), Wiślana Aleja (27) and Lazurów Ustronie (25). We expect a gross margin of 30.2%, i.e. slightly higher than in Q1'10 (29.3%). The high gross margin is a consequence of the fact that the homes to be handed over come from profitable projects. Second-quarter SG&A expenses will amount to PLN 12.2m (vs. PLN 10.6m in Q1'10).

We expect PLN 0.6m in other net operating income and PLN 6.8m in other net financial expenses. The latter effect is a consequence of the completion of a number of projects (financial expenses are presented directly in the income statement, and not added to the book value of inventories). All told, the PLN 12.7m bottom line is still far below our FY forecast, which we nonetheless stand by. In the following quarters, the developer will deliver more homes, including in Lewandów I and Lewandów II (1905 homes total).

Q2 2010 forecast

(PLN m)	Q2 2010F	Q2 2009	Change	H1 2010F	H12009	Change
Revenue	117.2	90.6	29.3%	235.4	331.2	-28.9%
EBITDA	25.8	22.2	16.2%	57.9	76.4	-24.3%
Margin	22.0%	24.5%	-	24.6%	23.1%	-
EBIT	22.5	18.6	21.0%	51.3	69.1	-25.7%
Gross profit	15.7	13.2	18.8%	37.4	57.8	-35.2%
Net income	12.7	13.9	-8.4%	30.3	49.4	-38.5%

Source: BRE Bank Securities, J.W. Construction

Project Budget Revisions

Below we present our revisions to the forecasted project budgets and to the time span over which commercial property projects will be recognized on the books as work in progress. The revisions are motivated by the positive surprise noted in JWC's Q1'10 earnings.

Project budget revisions

Company	New selling price	Old selling price	New construction cost	Old construction cost	Pct change in gross margin	Homes to be recognized (units)
Osiedle Lazurów	6 700	6 900	5 058	5 644	5.6%	49
Górczewska Park	7 200	7 100	5 111	5 990	13.8%	616
Lewandów Park	5 700	5 400	3 525	3 634	7.6%	1 905
Osiedle Bursztynowe	6 150	6 100	4 400	4 186	-2.7%	328
Wiślana Aleja	6 250	6 400	4 800	4 176	-12.1%	200
Osiedle Leśne	6 250	5 800	3 647	4 153	16.5%	<20
Lazurów Ustronie	5 800	4 900	3 408	3 461	19.5%	376

Source: BRE Bank Securities

Revision to projected time span over which commercial property will be recognized as work in progress

Company	New 2010 valuation	Old 2010 valuation	New 2011 valuation	Old 2011 valuation
Jerozolimskie Point	0.0	2.7	8.1	5.4
Pileckiego	11.6	11.6	23.2	23.2
Nowa Dana *	0.0	16.2	56.7	32.3

Source: BRE Bank Securities S.A.; *the expected valuation gain on the Nowa Dana project in 2010 and 2011 increases due to a design revision (increase in usable space from 35,324 sqm to 28,712 sqm).



Valuation Summary

We have valued the J.W. Construction stock using the DCF model and relative valuation. Our target price is PLN 16.4 per share. The target is 1.6% higher than the current price, prompting a hold rating.

Valuation Summary

	Per share	Weight
DCF Analysis	14.8	90%
Relative valuation	18.5	10%
Average	15.2	
Cost of equity (9M)	7.8%	
Target Price	16.4	

Source: Polnord, BRE Bank Securities,

Relative Valuation

The peer group for J.W. Construction comprises other developers. We assign a weight of just 10% to relative valuation because of limited comparability. The financial crisis delayed the building cycles of most developers. Some, like J.W. Construction, have many home deliveries scheduled for 2010, and can therefore look forward to strong earnings and low price multiples. Others, like Polnord, are selling the last of their housing stocks this year. Dom Development will report a surge in core profits in 2011, and JWC and Polnord will also grow earnings thanks to revaluations of new commercial projects. EV/EBITDA multiples are also incomparable - Polnord's building schedule (including a shopping center in Warsaw) will keep its cash resources low until 2013.

Limited comparability also pertains to P/BV ratios. In this case, Polnord has the lowest multiple, thanks inter alia to land revaluations in 2009 (PLN 81.8m) and goodwill (PLN 140m). On the other hand, Polnord's P/BV ratio does not factor in land zoned for roads, whose value we estimate at ca. PLN 167.3m (book value = 0). In turn, JWC has high P/BV multiples stemming from a large housing stock (ca. 3.3 thousand units). The high P/BV ratio of Dom Development stems from surplus liquidity which allows it to launch multiple new projects.

Relative Valuation

	2010F P/BV	2011F P/BV	2012F P/BV	2010F P/E	2011F P/E	2012F P/E	2010F EV/EBITDA	2011F EV/EBITDA	2012F EV/EBITDA
Dom Development	1.44	1.33	1.22	41.3	13.2	8.9	30.3	10.6	6.0
Polnord	0.63	0.60	0.57	21.4	10.8	7.7	19.2	13.8	7.6
Median	1.04	0.96	0.90	31.4	12.0	8.3	24.8	12.2	6.8
J.W. Construction	1.50	1.20	1.04	5.3	6.1	7.5	5.4	7.4	6.4
Premium (discount)	44.9%	25.0%	15.8%	-83.1%	-49.0%	-9.7%	-78.2%	-39.0%	-6.0%
Multiple weight	15.0%	15.0%	15.0%	0.0%	10.0%	20.0%	0.0%	10.0%	15.0%

Source: BRE Bank Securities



DCF valuation

DCF model assumptions:

- Home prices are lower than market prices depending on location and stage of construction.
- Building costs increase by 7% in H2 2010 and by 3% in subsequent years.
- Home prices grow at 3% a year starting in 2012.
- Risk-free rate = 5.8% (based on yields on 10Y T-bonds).
- Commercial projects will be sold in the year they are completed.
- Working-capital ratios are the same for all developers in 2015 and beyond.
- LTV for investment work in progress and housing projects in progress is less than 60%.
- Conservative assumptions with respect to returns on commercial properties.
- The valuation includes other investment properties of J.W. Construction.
- Construction business expected to generate an EBIT margin of 3%.
- Our calculations do not account for the possibility of TBS home sales once new laws are passed.
- We do not factor in the possibility of an increase in goodwill through the purchase of new projects (the return on projects available for sale is in line with long-term forecasts for earnings in the industry).



DCF Valuation Model

(PLN m)	2010F	2011F	2012F	2013F	2014F	2015F	2016F	2017F	2018F	2019F	2019+
Sales revenue	804.5	443.9	714.2	760.0	796.9	833.4	869.2	901.8	933.0	962.8	
Change	12.8%	-44.8%	60.9%	6.4%	4.9%	4.6%	4.3%	3.7%	3.5%	3.2%	
EBITDA (ex. revaluation)	231.8	119.5	168.3	141.3	150.1	157.0	163.6	169.4	174.8	179.9	
EBITDA margin	28.8%	26.9%	23.6%	18.6%	18.8%	18.8%	18.8%	18.8%	18.7%	18.7%	
D&A expenses	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	
EBITDA (ex. revaluation)	213.2	100.9	149.6	122.6	131.5	138.3	144.9	150.7	156.2	161.2	
EBIT margin	26.5%	22.7%	20.9%	16.1%	16.5%	16.6%	16.7%	16.7%	16.7%	16.7%	
Tax rate on EBIT	40.5	19.2	28.4	23.3	25.0	26.3	27.5	28.6	29.7	30.6	
NOPLAT	172.7	81.7	121.2	99.3	106.5	112.0	117.4	122.1	126.5	130.6	
CAPEX	-171.7	-222.2	401.6	-18.7	-18.7	-18.7	-18.7	-18.7	-18.7	-18.7	
Working capital	142.5	-82.8	-67.2	45.4	-23.8	-24.0	-22.7	-21.2	-20.2	-19.4	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCF	162.2	-204.7	474.2	144.7	82.7	88.0	94.7	100.9	106.3	111.2	114.5
WACC	9.1%	8.6%	9.8%	10.5%	10.8%	10.8%	10.8%	10.8%	10.8%	10.6%	
discount factor	96.4%	88.8%	80.9%	73.2%	66.1%	59.6%	53.8%	48.6%	43.9%	39.7%	
PV FCF	156.4	-181.9	383.7	106.0	54.7	52.5	51.0	49.0	46.6	44.1	
WACC	9.1%	8.6%	9.8%	10.5%	10.8%	10.8%	10.8%	10.8%	10.8%	10.6%	
Cost of debt	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	6.8%	
Risk-free rate	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.6%	
Credit risk premium	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	
Effective tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	
Net debt / EV	34%	44%	19%	6%	0%	0%	0%	0%	0%	0%	
Cost of equity	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.6%	
Risk premium	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
FCF growth after the forecast horizon		3.0%									
Terminal value		1 516.7									
Present value of the terminal value (PV TV)		601.6									
Present value of FCF in the forecast horizon		762.0									
Enterprise value (EV)		1 363.6									
Net debt		575.1									
Other investment property		12.4									
Minority interests		0.0									
Equity value		801.0									
Number of shares (millions)		54.1									
Equity value per share (PLN)		14.8									
Cost of equity (9M)		8.0%									
Target Price		16.0									
EV/EBITDA('09) for the target price		9.2									
P/E('09) for the target price		8.0									
TV to EV		44%									

Sensitivity analysis

FCF growth in perpetuity

	2.0%	2.5%	3.0%	3.5%	4.0%
WACC -1.0pp	14.6	15.3	16.1	17.1	18.1
WACC -0.5pp	14.6	15.3	16.1	17.0	18.0
WACC	14.5	15.2	16.0	16.9	18.0
WACC +0.5pp	14.4	15.1	15.9	16.8	17.9
WACC +1.0pp	14.4	15.1	15.9	16.8	17.8

**Income Statement**

(PLN m)	2006	2007	2008	2009	2010F	2011F	2012F
Sales revenue	726.3	781.1	721.4	713.3	804.5	443.9	714.2
Change	75.2%	7.5%	-7.6%	-1.1%	12.8%	-44.8%	60.9%
COGS	500.3	532.5	509.8	528.0	539.3	289.5	508.1
Gross profit	226.0	248.6	211.6	185.3	265.2	154.4	206.2
gross margin	31.1%	31.8%	29.3%	26.0%	33.0%	34.8%	28.9%
Selling costs	-24.1	-28.6	-27.4	-20.8	-23.9	-24.6	-25.3
General and administrative expenses	-20.8	-24.9	-28.8	-25.7	-25.7	-26.5	-27.2
Other net operating expenses	-1.0	3.4	-14.2	3.9	9.1	85.6	-4.0
EBIT	180.1	198.6	141.1	142.7	224.8	188.9	149.6
Change	438.1%	10.3%	-28.9%	1.1%	57.5%	-15.9%	-20.8%
EBIT margin	24.8%	25.4%	19.6%	20.0%	27.9%	42.6%	20.9%
Profit/loss on financial activity	-12.9	-14.5	-15.8	-23.5	-22.1	-12.9	-6.3
Extraordinary gains/losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	167.2	184.1	125.3	119.2	202.7	176.0	143.3
Tax	-35.2	-36.0	-24.4	-18.8	-38.5	-33.4	-27.2
Net income	132.0	148.1	100.9	100.4	164.2	142.5	116.1
Change	-	12.2%	-31.9%	-0.5%	63.5%	-13.2%	-18.6%
Margin	18.2%	19.0%	14.0%	14.1%	20.4%	32.1%	16.2%
D&A expenses	10.7	13.3	17.4	14.0	18.7	18.7	18.7
EBITDA	190.8	211.9	158.5	156.8	243.4	207.6	168.3
Change	328.0%	11.0%	-25.2%	-1.1%	55.3%	-14.7%	-18.9%
EBITDA margin	26.3%	27.1%	22.0%	22.0%	30.3%	46.8%	23.6%
Shares at year-end (millions)	9.6	53.0	54.7	54.1	54.1	54.1	54.1
EPS	13.8	2.8	1.8	1.9	3.0	2.6	2.1
CEPS	14.9	3.0	2.2	2.1	3.4	3.0	2.5
ROAE	84.3%	39.9%	23.1%	27.1%	32.9%	21.9%	16.4%
ROAA	15.9%	12.2%	6.1%	6.1%	11.5%	9.5%	7.8%

**Balance Sheet**

(PLN m)	2006	2007	2008	2009	2010F	2011F	2012F
ASSETS	907.5	1 511.6	1 778.4	1 523.0	1 342.6	1 649.6	1 640.5
Fixed assets	329.2	381.0	472.4	425.7	600.3	891.9	471.7
Intangible assets	12.5	12.4	11.2	6.8	6.8	6.8	6.8
Goodwill	16.8	16.8	12.4	12.4	12.4	12.4	12.4
Property, plant and equipment	272.0	299.3	354.7	359.7	405.7	405.7	405.7
Long-term investments	5.0	15.3	45.1	5.0	5.0	5.0	5.0
Investment property	0.0	12.3	12.4	12.4	141.0	432.6	12.4
Other	22.9	25.0	36.6	29.4	29.4	29.4	29.4
Current assets	578.4	1 130.5	1 306.0	1 097.3	742.3	757.7	1 168.8
Inventories	55.1	28.3	42.9	38.4	14.7	23.6	25.1
Receivables	40.2	66.4	79.5	57.3	63.9	35.3	56.7
Construction contracts	403.6	875.1	1 127.3	916.2	517.9	534.9	654.0
Short-term prepayments	10.0	11.7	17.0	14.5	14.5	14.5	14.5
Cash and cash equivalents	37.4	75.3	36.7	27.2	87.6	105.7	374.8
Other	32.1	73.7	2.7	43.7	43.7	43.7	43.7
(PLN m)	2006	2007	2008	2009	2010F	2011F	2012F
LIABILITIES	907.5	1 511.6	1 778.4	1 523.0	1 342.6	1 649.6	1 640.5
Equity	193.4	549.5	325.7	416.2	580.4	722.9	839.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities	350.4	370.8	283.3	203.7	273.7	523.7	323.7
Loans, financial leases	302.1	287.4	251.2	183.9	253.9	503.9	303.9
Reserves and other	48.4	83.4	32.1	19.8	19.8	19.8	19.8
Short-term liabilities	363.7	591.3	1 169.4	903.0	488.5	403.0	477.8
Loans, leases, and other debt	143.0	297.2	417.4	418.3	276.7	276.7	276.7
Trade creditors	86.6	118.9	140.4	111.2	184.7	99.1	174.0
Construction contracts	105.5	156.5	585.8	346.5	0.0	0.0	0.0
Other	28.6	18.6	25.7	27.1	27.1	27.1	27.1
Debt	445.1	584.6	668.6	602.2	530.6	780.6	580.6
Net debt	407.7	509.3	631.9	575.1	443.0	674.9	205.8
(Net debt / Equity)	210.7%	92.7%	194.0%	138.2%	76.3%	93.4%	24.5%
(Net debt / EBITDA)	2.1	2.4	4.0	3.7	1.8	3.3	1.2
BVPS	20.2	10.4	6.0	7.7	10.7	13.4	15.5

**Cash Flows**

(PLN m)	2006	2007	2008	2009	2010F	2011F	2012F
Cash flows from operating activities	-45.4	-216.7	-93.8	108.9	335.8	3.2	73.9
Net income	132.0	148.1	100.9	100.4	164.2	142.5	116.1
D&A expenses	10.7	13.3	17.4	14.0	18.7	18.7	18.7
Working capital	-206.1	-446.5	-236.9	-28.0	142.5	-82.8	-67.2
Other	17.9	68.4	24.8	22.5	10.5	-75.1	6.3
Cash flows from investing activities	-3.3	-96.6	27.9	-15.3	-181.7	-222.2	401.6
CAPEX	4.9	-19.6	-5.4	-14.9	-181.7	-222.2	401.6
Equity investments	-2.7	-10.3	60.0	-0.1	0.0	0.0	0.0
Other	-5.5	-66.7	-26.7	-0.2	0.0	0.0	0.0
Cash flows from financing activities	69.9	351.3	27.3	-103.2	-93.7	237.1	-206.3
Stock offering	5.8	244.8	-2.5	-2.0	0.0	0.0	0.0
Debt	78.9	126.7	5.0	-119.0	-71.6	250.0	-200.0
Dividends (buyback)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-14.8	-20.2	24.8	17.8	-22.1	-12.9	-6.3
Change in cash	21.2	38.0	-38.6	-9.5	60.4	18.1	269.1
Cash at end of period	37.4	75.3	36.7	27.2	87.6	105.7	374.8
DPS (PLN)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF				140.8	162.2	-204.7	474.2
(CAPEX / Sales)	-0.7%	2.5%	0.7%	2.1%	22.6%	50.1%	-56.2%

Market multiples

	2006	2007	2008	2009	2010F	2011F	2012F
P/E	1.2	5.8	8.7	8.7	5.3	6.1	7.5
P/CE	1.1	5.3	7.4	7.6	4.8	5.4	6.5
P/BV	0.8	1.6	2.7	2.1	1.5	1.2	1.0
P/S	0.2	1.1	1.2	1.2	1.1	2.0	1.2
FCF/EV				9.7%	12.3%	-13.2%	44.1%
EV/EBITDA	2.9	6.4	9.5	9.2	5.4	7.4	6.4
EV/EBIT	3.1	6.9	10.7	10.1	5.8	8.2	7.2
EV/S	0.8	1.7	2.1	2.0	1.6	3.5	1.5
DYield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Price (PLN)	16.1						
Shares at year-end (millions)	9.6	53.0	54.4	54.1	54.1	54.1	54.1
MC (PLN m)	154.0	853.6	875.6	870.6	870.6	870.6	870.6
Equity attributable to minority shareholders (PLN m)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV (PLN m)	561.6	1 362.9	1 507.5	1 445.6	1 313.6	1 545.5	1 076.4



Michał Marczak tel. (+48 22) 697 47 38
Managing Director
Head of Research
michal.marczak@dibre.com.pl
Strategy, Telco, Mining, Metals, Media

Research Department:

Marta Jeżewska tel. (+48 22) 697 47 37
Deputy Director
marta.jezewska@dibre.com.pl
Banks

Analysts:

Kamil Kliszcz tel. (+48 22) 697 47 06
kamil.klischcz@dibre.com.pl
Fuels, Chemicals, Energy, Retail

Piotr Grzybowski tel. (+48 22) 697 47 17
piotr.grzybowski@dibre.com.pl
IT, Media

Maciej Stokłosa tel. (+48 22) 697 47 41
maciej.stoklosa@dibre.com.pl
Construction, Real-Estate Developers

Jakub Szkopek tel. (+48 22) 697 47 40
jakub.szkopek@dibre.com.pl
Manufacturers

Sales and Trading:

Piotr Dudziński tel. (+48 22) 697 48 22
Director
piotr.dudzinski@dibre.com.pl

Marzena Łempicka-Wilim tel. (+48 22) 697 48 95
Deputy Director
marzena.lempicka@dibre.com.pl

Traders:

Emil Onyszczyk tel. (+48 22) 697 49 63
emil.onyszczyk@dibre.com.pl

Grzegorz Stępień tel. (+48 22) 697 48 62
grzegorz.stepien@dibre.com.pl

Tomasz Dudź tel. (+48 22) 697 49 68
tomasz.dudz@dibre.com.pl

Michał Jakubowski tel. (+48 22) 697 47 44
michal.jakubowski@dibre.com.pl

Tomasz Jakubiec tel. (+48 22) 697 47 31
tomasz.jakubiec@dibre.com.pl

Grzegorz Strublewski tel. (+48 22) 697 48 76
grzegorz.strublewski@dibre.com.pl

Foreign Markets Unit:

Adam Prokop tel. (+48 22) 697 48 46
Foreign Markets Manager
adam.prokop@dibre.com.pl

Michał Roźmiej tel. (+48 22) 697 48 64
michal.rozmiej@dibre.com.pl

Jakub Słotkiewicz tel. (+48 22) 697 48 64
jakub.slotkiewicz@dibre.com.pl

Jacek Wrześniewski tel. (+48 22) 697 49 85
jacek.wrzesniewski@dibre.com.pl

"Private Broker"

Jacek Szczepański tel. (+48 22) 697 48 26
Director
jacek.szczepanski@dibre.com.pl

Paweł Szczepanik tel. (+48 22) 697 49 47
Sales
pawel.szczepanik@dibre.com.pl

Dom Inwestycyjny
BRE Banku S.A.
ul. Wspólna 47/49
00-950 Warszawa
www.dibre.com.pl

**List of abbreviations and ratios contained in the report:**

EV – net debt + market value
EBIT – Earnings Before Interest and Taxes
EBITDA – EBIT + Depreciation and Amortisation
P/CE – price to earnings with amortisation
MC/S – market capitalisation to sales
EBIT/EV – operating profit to economic value
P/E – (Price/Earnings) – price divided by annual net profit per share
ROE – (Return on Equity) – annual net profit divided by average equity
P/BV – (Price/Book Value) – price divided by book value per share
Net debt – credits + debt papers + interest bearing loans – cash and cash equivalents
EBITDA margin – EBITDA/Sales

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BUY – we expect that the rate of return from an investment will be at least 15%
ACCUMULATE – we expect that the rate of return from an investment will range from 5% to 15%
HOLD – we expect that the rate of return from an investment will range from –5% to +5%
REDUCE – we expect that the rate of return from an investment will range from -5% to -15%
SELL – we expect that an investment will bear a loss greater than 15%
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Previous ratings issued for J.W. Construction

Rating	Accumulate	Buy	Hold	Hold
Date issued	2009-11-12	2009-12-02	2010-04-07	2010-04-13
Price on rating day	12.26	11.26	15.80	15.65
WIG w rating day	39879.92	39905.57	43562.01	43554.22